

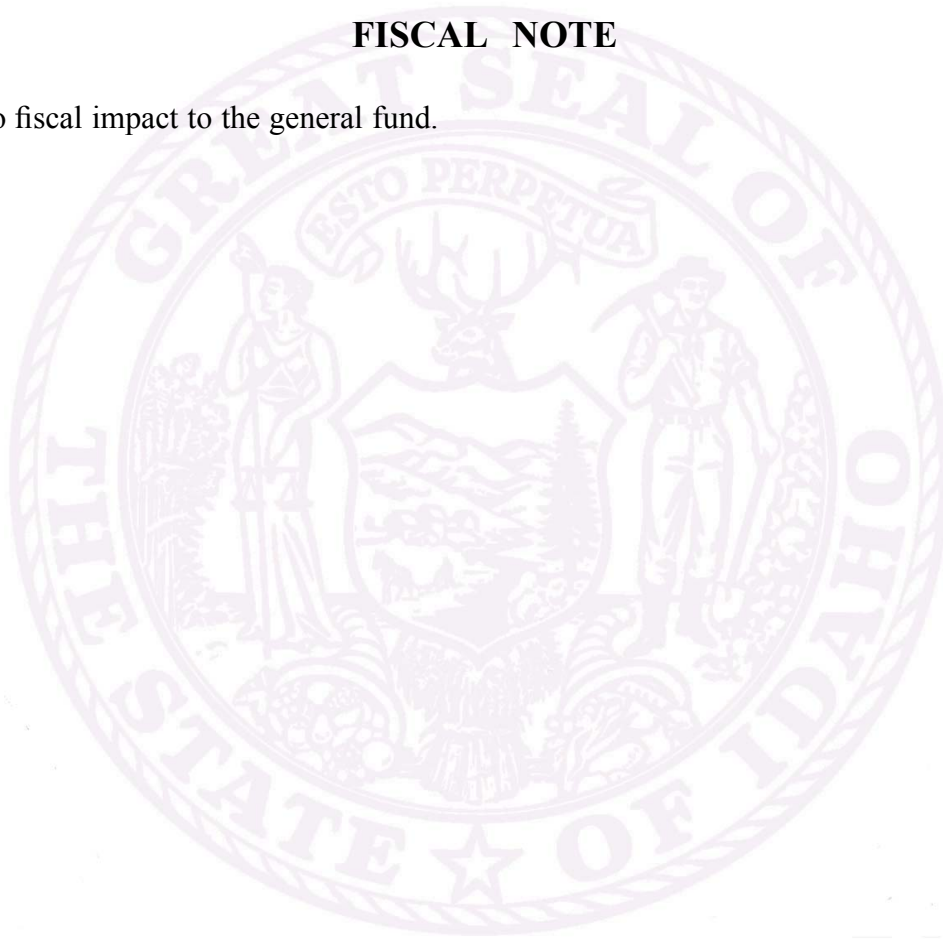
STATEMENT OF PURPOSE

RS21305C1

This legislation repeals Chapter 20, Title 50 to repeal the authority to create urban renewal districts. It amends one section in Chapter 29, Title 50, and repeals one section in Chapter 29, Title 50 that refers specifically to urban renewal agencies. The bill also provides that the appropriate governing body other than an urban renewal agency shall assume the fiduciary responsibility of the urban renewal agency. That local governing body shall ensure that any obligations or liabilities incurred by the urban renewal agency are appropriately retired in a manner consistent with the terms in which such obligations and liabilities were incurred.

FISCAL NOTE

There is no fiscal impact to the general fund.



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